

22 July 2022

**Mortgage Statistics (M)**  
May 2022. Provisional Data

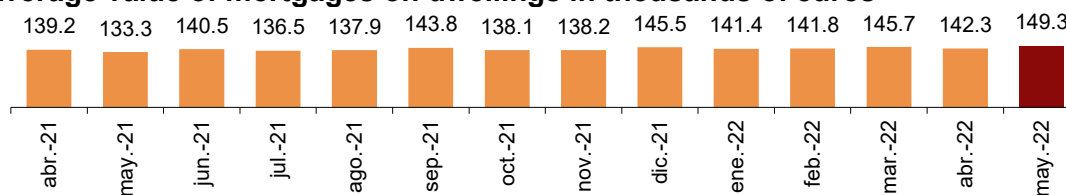
**The number of mortgages constituted on dwellings recorded in the land registries is 44,165, 24.7% more in the annual rate**

**The average amount of these mortgages increased by 11.9%, standing at 149,261 euros**

The number of mortgages constituted on dwellings was 44,165, that is, 24.7% higher than that registered in May 2021. The average amount was 149,261 euros, with an increase of 11.9%.

In May the average amount of the mortgages on the total number of properties recorded in the land registries (from previous public deeds) stood at 159,148 euros, 4.8% higher than that of the same month of 2021.

**Average value of mortgages on dwellings in thousands of euros**



The value of mortgages constituted on urban properties reached 8,959.2 million euros, 26.7% higher than in May 2021. On dwellings, the capital loaned stood at 6,592.1 million euros, indicating an annual increase of 39.6%.

**Mortgages constituted**

May 2022.

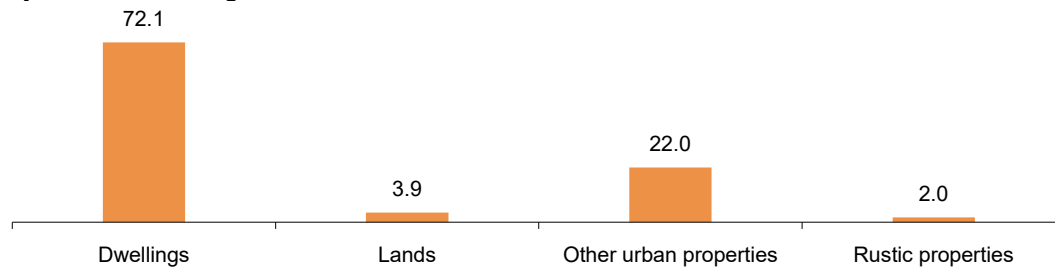
	Total	Variation rate		
		Monthly	Annual	Interannual accumulated
<b>Total properties</b>				
Number of mortgaged properties	57,463	29.9	20.3	47.8
Capital loaned (thousands of euros)	9,145,122	29.8	26.1	56.6
Average amount (euros)	159,148	-0.1	4.8	6.0
<b>Rustic properties</b>				
Number of mortgaged properties	1,062	26.4	-10.5	7.2
Capital loaned (thousands of euros)	185,900	36.0	1.7	12.4
Average amount (euros)	175,047	7.6	13.5	4.8
<b>Urban properties</b>				
Number of mortgaged properties	56,401	30.0	21.1	48.8
Capital loaned (thousands of euros)	8,959,222	29.7	26.7	57.9
Average amount (euros)	158,849	-0.2	4.6	6.1
<b>Dwellings</b>				
Number of mortgaged properties	44,165	32.1	24.7	50.6
Capital loaned (thousands of euros)	6,592,101	38.6	39.6	61.7
Average amount (euros)	149,261	4.9	11.9	7.4

## Mortgages constituted by type of property

According to the nature of the property, mortgages constituted on dwellings accounted for 72.1% of the total capital loaned in May.

### Distribution of capital loaned for mortgages registered according to the nature of the property

May 2022. Percentage

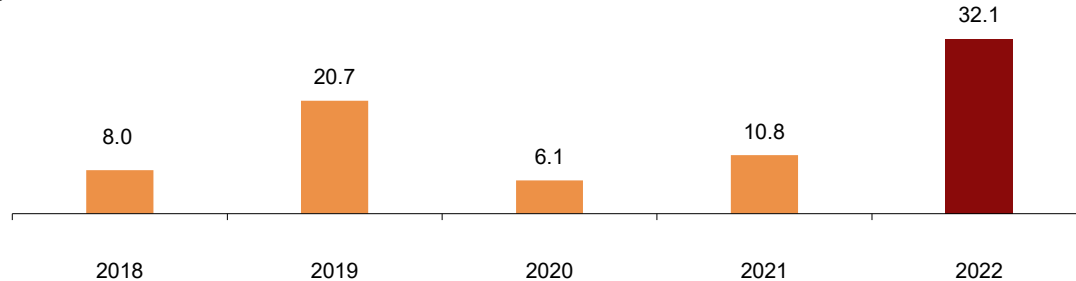


## Monthly evolution of mortgages constituted on dwellings

To contribute to the analysis and interpretation of the data, the following chart shows the variation of the number of mortgages constituted on dwellings between the months of April and May over the last five years. In 2022, the monthly rate was 32.1%.

### Evolution of the monthly rate of the number of mortgages on dwellings

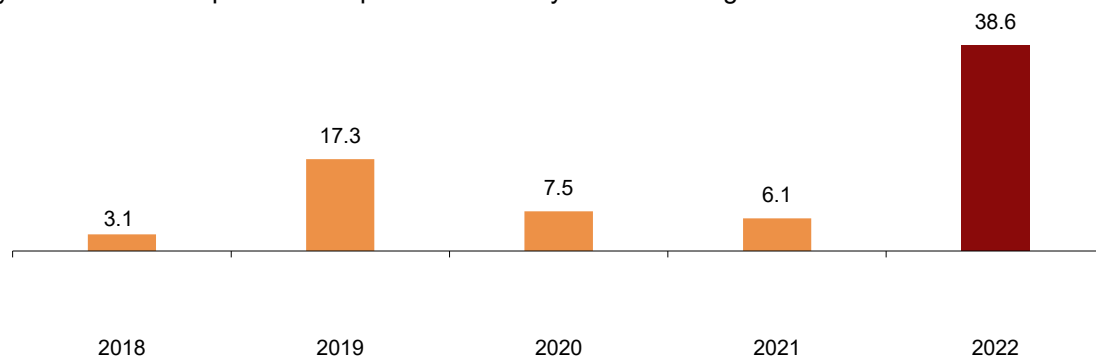
May variation as compared with April of the same year. Percentage



Regarding the capital loaned for mortgages constituted on dwellings, the monthly rate in 2022 was 38.6%.

### Evolution of the monthly rate of capital loaned on housing mortgages

May variation as compared with April of the same year. Percentage



### Mortgage interest rates

For mortgages constituted on the total of properties in May the average starting interest rate was 2.56% and the average term was 23 years. A total of 29.0% of mortgages used a variable interest rate, and 71.0% used a fixed rate.

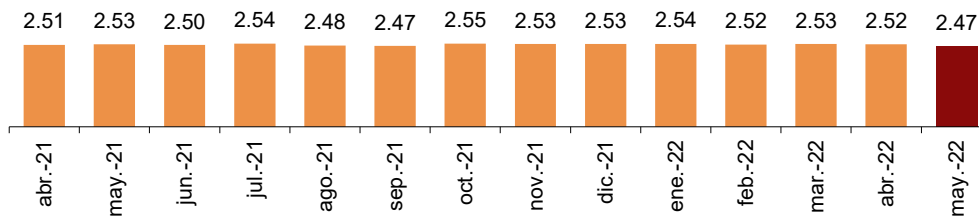
The average starting interest rate was 2.08% for variable rate mortgages and 2.82% for fixed rate mortgages.

In mortgages constituted on houses, the average interest rate was 2.47% and the average term was 24 years. 27.2% of mortgages constituted on dwellings used a variable interest rate and 72.8% used a fixed rate.

The average starting interest rate is 2.05% for variable rate home mortgages and 2.66% for fixed rate mortgages.

### Average interest rate on dwellings

Percentage



### Mortgages with registration changes

The total number of mortgages with changes in their conditions registered in the land registries was 13,710, 48.7% less than in May 2021.

Considering the type of modification of the conditions, in May 11,397 novations (or modifications produced within the same financial institution) were produced, with an annual decrease of 49.0%. On the other hand, the number of transactions that changed institution (creditor subrogations), fell by 40.2%, and the number of mortgages in which the holder of the mortgaged property changed (debtor subrogations) fell by 64.8%.

### Mortgages with registration changes

May 2022

	Total	Variation rate		
		Inter-monthly	Interannual	Interannual accumulated
Total mortgages with changes	13,710	5.2	-48.7	-39.7
Novations	11,397	5.5	-49.0	-40.5
Subrogations Debtor	430	-13.3	-64.8	-41.3
Subrogations Creditor	1,883	8.5	-40.2	-33.8

### Mortgages with changes in interest rate conditions

Of the 13,710 mortgages with changes in their conditions, 23.9% were due to changes in the interest rate. After changes in conditions, the percentage of fixed-rate mortgages rose from 22.4% to 50.5%, whilst that for variable-rate mortgages fell from 76.3% to 45.8%.

The Euribor is the reference rate for the highest percentage of variable-rate mortgages, both before the change (66.8%), and after (39.6%).

After conditions were modified, the average interest for fixed-rate mortgage loans fell by 1.1 points, while the average interest for variable-rate mortgages fell 0.4 points.

### Mortgages with registry changes in their interest rate conditions

May 2022

Interest rate modality	Before the change in interest rate			After the change in interest rate		
	No. of mortgages	Original interest rate structure %	Original average interest of loan	No. of mortgages	Final interest rate structure %	Final average interest of loan
Total interest rate changes	3,280	100.0		3,280	100.0	
Fixed	735	22.4	2.9	1,658	50.5	1.8
Variable	2,503	76.3	3.1	1,501	45.8	2.7
- Euribor	2,192	66.8	2.9	1,298	39.6	2.5
Without interest	42	1.3	-	121	3.7	-

### Results by Autonomous Community

The Autonomous Communities with the highest number of mortgages constituted on dwellings in May were Cataluña (8,354), Andalucía (7,604) and Comunidad de Madrid (7,480).

The Autonomous Communities where the most capital was lent for the constitution of mortgages on dwellings were Cataluña (1,672.2 million), Comunidad de Madrid (1,524.1 million) and Andalucía (928.6 million).

The Autonomous Communities with the highest annual variation rates in loaned capital were Illes Balears (113.1%), La Rioja (68.3%) and Cataluña (64.0%).

### Mortgages on dwellings by Autonomous Community

May 2022

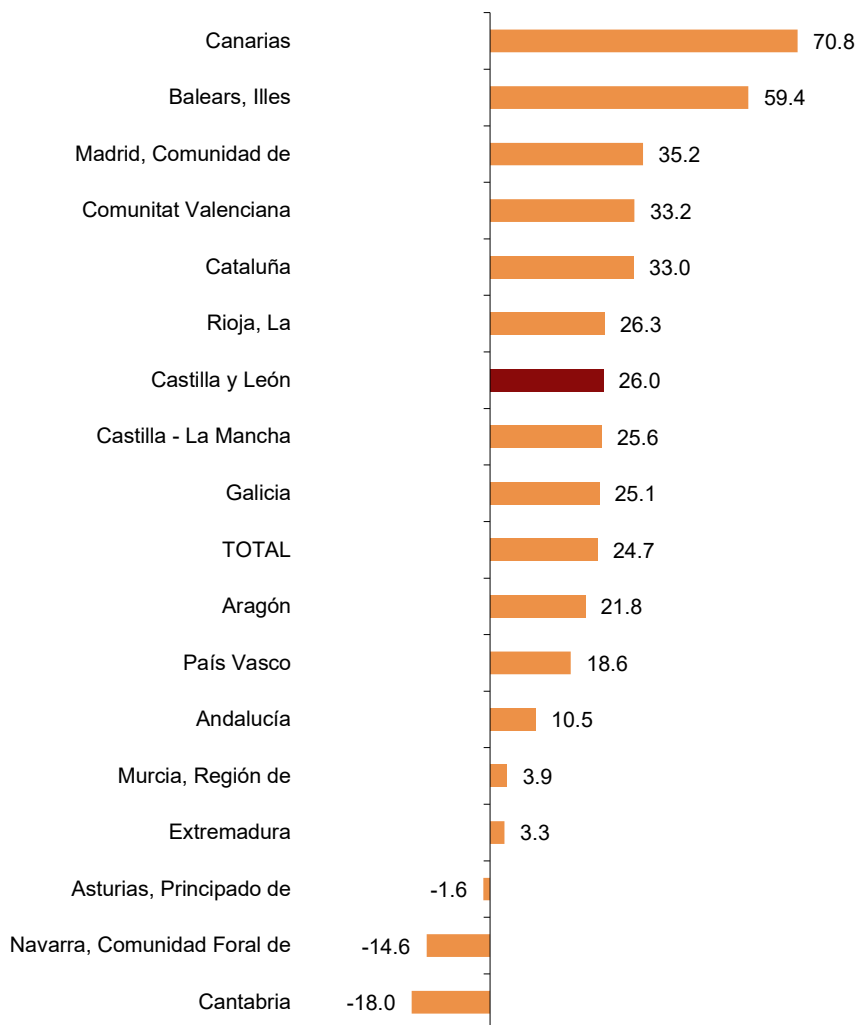
	Number	Variation rate		Capital loaned (thousands of euros)	Variation rate	
		Monthly	Annual		Monthly	Annual
TOTAL	44,165	32.1	24.7	6,592,101	38.6	39.6
Andalucía	7,604	13.7	10.5	928,638	13.8	19.0
Aragón	1,121	29.6	21.8	130,718	33.1	34.9
Asturias, Principado de	698	16.3	-1.6	76,205	8.6	-1.1
Balears, Illes	1,215	36.7	59.4	286,578	61.3	113.1
Canarias	1,800	80.4	70.8	171,756	51.0	45.6
Cantabria	464	6.2	-18.0	56,832	10.9	0.7
Castilla y León	1,742	27.2	26.0	185,527	30.1	40.1
Castilla - La Mancha	1,652	14.9	25.6	164,904	11.2	29.4
Cataluña	8,354	36.0	33.0	1,672,189	60.3	64.0
Comunitat Valenciana	5,328	57.8	33.2	557,483	57.8	37.3
Extremadura	851	55.0	3.3	77,826	73.4	13.2
Galicia	1,521	17.9	25.1	184,217	30.1	49.0
Madrid, Comunidad de	7,480	33.6	35.2	1,524,071	35.4	42.7
Murcia, Región de	1,213	29.2	3.9	106,010	21.1	5.2
Navarra, Comunidad Foral de	444	7.5	-14.6	58,519	2.1	-4.4
País Vasco	2,362	49.1	18.6	371,544	45.4	15.5
Rioja, La	264	27.5	26.3	32,957	45.0	68.3

The Autonomous Communities with the highest annual rates in the number of mortgages constituted on dwellings were Canarias (70.8%), Illes Balears (59.4%) and Comunidad de Madrid (35.2%).

In turn, the Autonomous Communities showing the lowest annual variation rates were Cantabria (-18.0%), Comunidad Foral de Navarra (-14.6%) and Principado de Asturias (-1.6%).

## Monthly variation in the number of mortgages on dwellings

May 2022. Percentage



## Revision and updating of data

2022 data is provisional and will be revised when the data for the same period of the following year is published. In other words, when the data for May 2023 are published, the final data for the same month of 2022 will be disseminated.

## Methodological note

The Mortgage Statistics provide information on constitutions of mortgages, that is, on the number of new mortgages constituted on real estate properties during the reference month and the amount of new mortgage loans corresponding to said mortgages. Since 2006, information on mortgage changes and cancellations is published. All this information is broken down on the basis of various variables, such as the nature of the mortgaged property or the lending institution.

All the information on constitutions, changes and register cancellations of mortgages is obtained from the information contained in the Land Registers of the entire national territory, by virtue of a collaboration agreement signed in 2004 between the two institutions. In order to facilitate comparisons, the data for 2003 are presented according to both the old and the new base.

**Type of survey:** monthly continuous survey.

**Population scope:** the registration of mortgages constituted, with changes or cancelled in the land registries.

**Geographical scope:** the entire national territory, by Autonomous Communities and provinces.

**Reference period of the results:** the calendar month.

**Reference period of the information:** the calendar month

**Classification:** rural and urban properties (dwellings, plots and other urban).

**Collection method:** administrative registers from the Association of Land and Mercantile Registrars of Spain.

More information the methodology can be accessed at:  
[https://www.ine.es/en/metodologia/t30/t3030149\\_en.pdf](https://www.ine.es/en/metodologia/t30/t3030149_en.pdf)

The standardized methodological report is at:

<https://www.ine.es/dynt3/metadatos/en/RespuestaDatos.html?oper=40>

INE statistics are produced in accordance with the Code of Good Practice for European Statistics, which is the basis for the institution's quality policy and strategy. For more information see the section on [Quality at INE and the Code of Best Practices](#) on the INE website.

---

For further information see **INEbase:** [www.ine.es/en/](http://www.ine.es/en/) Twitter: [@es\\_ine](https://twitter.com/es_ine)

All press releases at: [www.ine.es/en/prensa/prensa\\_en.htm](http://www.ine.es/en/prensa/prensa_en.htm)

Press office: Telephone numbers: (+34) 91 583 93 63 /94 08 – [gprensa@ine.es](mailto:gprensa@ine.es)

**Information Area:** Telephone number: (+34) 91 583 91 00 – [www.ine.es/infoine/?L=1](http://www.ine.es/infoine/?L=1)

---

## Mortgages Statistics May 2022. Provisional data

### M.1 Total mortgaged rustic and urban buildings

Capital in thousands of euros

	Total buildings		Rustic buildings		Urban buildings	
	Number	Capital	Number	Capital	Number	Capital
<b>TOTAL</b>	57,463	9,145,122	1,062	185,900	56,401	8,959,222
Andalucía	9,622	1,347,384	230	40,603	9,392	1,306,781
Aragón	1,585	166,416	57	4,459	1,528	161,957
Asturias, Principado de	979	95,358	49	5,136	930	90,222
Balears, Illes	1,668	455,467	55	26,099	1,613	429,368
Canarias	2,244	255,309	34	5,522	2,210	249,787
Cantabria	627	116,121	14	9,369	613	106,752
Castilla y León	2,495	252,076	70	12,810	2,425	239,266
Castilla - La Mancha	2,207	286,183	81	12,122	2,126	274,061
Cataluña	10,519	2,200,446	52	7,241	10,467	2,193,205
Comunitat Valenciana	7,402	822,190	118	14,879	7,284	807,311
Extremadura	1,096	120,145	77	17,789	1,019	102,356
Galicia	2,233	239,500	53	7,273	2,180	232,227
Madrid, Comunidad de	9,093	1,961,926	29	1,098	9,064	1,960,828
Murcia, Región de	1,564	173,010	39	9,918	1,525	163,092
Navarra, Comunidad Foral de	603	69,942	43	1,260	560	68,682
País Vasco	3,086	533,397	45	9,076	3,041	524,321
Rioja, La	374	43,561	16	1,246	358	42,315
Ceuta	46	4,510	0	0	46	4,510
Melilla	20	2,181	0	0	20	2,181

### M.2 Urban buildings, according to type of building

Capital in thousands of euros

	Urban buildings		Dwellings		Lots		Other urban land	
	Number	Capital	Number	Capital	Number	Capital	Number	Capital
<b>TOTAL</b>	56,401	8,959,222	44,165	6,592,101	620	354,701	11,616	2,012,420
Andalucía	9,392	1,306,781	7,604	928,638	218	58,741	1,570	319,402
Aragón	1,528	161,957	1,121	130,718	8	7,345	399	23,894
Asturias, Principado de	930	90,222	698	76,205	8	910	224	13,107
Balears, Illes	1,613	429,368	1,215	286,578	12	23,273	386	119,517
Canarias	2,210	249,787	1,800	171,756	7	1,312	403	76,719
Cantabria	613	106,752	464	56,832	5	1,539	144	48,381
Castilla y León	2,425	239,266	1,742	185,527	33	5,706	650	48,033
Castilla - La Mancha	2,126	274,061	1,652	164,904	57	34,751	417	74,406
Cataluña	10,467	2,193,205	8,354	1,672,189	68	27,305	2,045	493,711
Comunitat Valenciana	7,284	807,311	5,328	557,483	46	68,730	1,910	181,098
Extremadura	1,019	102,356	851	77,826	19	4,910	149	19,620
Galicia	2,180	232,227	1,521	184,217	14	7,838	645	40,172
Madrid, Comunidad de	9,064	1,960,828	7,480	1,524,071	74	54,931	1,510	381,826
Murcia, Región de	1,525	163,092	1,213	106,010	12	6,008	300	51,074
Navarra, Comunidad Foral de	560	68,682	444	58,519	2	1,591	114	8,572
País Vasco	3,041	524,321	2,362	371,544	35	49,597	644	103,180
Rioja, La	358	42,315	264	32,957	2	214	92	9,144
Ceuta	46	4,510	37	4,122	0	0	9	388
Melilla	20	2,181	15	2,005	0	0	5	176

## May 2022. Provisional data

### M.3 Rustic buildings, according to loaning bank

Capital in thousands of euros

	Rustic buildings		Banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital
<b>TOTAL</b>	1,062	185,900	717	134,014	345	51,886
Andalucía	230	40,603	169	30,718	61	9,885
Aragón	57	4,459	17	3,350	40	1,109
Asturias, Principado de	49	5,136	18	3,127	31	2,009
Balears, Illes	55	26,099	50	24,636	5	1,463
Canarias	34	5,522	21	2,880	13	2,642
Cantabria	14	9,369	12	1,833	2	7,536
Castilla y León	70	12,810	50	10,664	20	2,146
Castilla - La Mancha	81	12,122	34	6,726	47	5,396
Cataluña	52	7,241	41	6,564	11	677
Comunitat Valenciana	118	14,879	88	11,614	30	3,265
Extremadura	77	17,789	68	8,144	9	9,645
Galicia	53	7,273	48	6,532	5	741
Madrid, Comunidad de	29	1,098	2	846	27	252
Murcia, Región de	39	9,918	25	8,159	14	1,759
Navarra, Comunidad Foral de	43	1,260	41	1,218	2	42
País Vasco	45	9,076	25	6,047	20	3,029
Rioja, La	16	1,246	8	956	8	290
Ceuta	0	0	0	0	0	0
Melilla	0	0	0	0	0	0

### M.4 Urban buildings, according to loaning bank

Capital in thousands of euros

	Urban buildings		Banks		Other banks	
	Number	Capital	Number	Capital	Number	Capital
<b>TOTAL</b>	56,401	8,959,222	50,455	8,060,152	5,946	899,070
Andalucía	9,392	1,306,781	8,323	1,147,958	1,069	158,823
Aragón	1,528	161,957	1,356	139,515	172	22,442
Asturias, Principado de	930	90,222	678	69,013	252	21,209
Balears, Illes	1,613	429,368	1,567	416,883	46	12,485
Canarias	2,210	249,787	2,003	206,897	207	42,890
Cantabria	613	106,752	589	101,976	24	4,776
Castilla y León	2,425	239,266	2,011	193,357	414	45,909
Castilla - La Mancha	2,126	274,061	1,654	195,802	472	78,259
Cataluña	10,467	2,193,205	9,862	2,087,475	605	105,730
Comunitat Valenciana	7,284	807,311	6,513	735,676	771	71,635
Extremadura	1,019	102,356	911	91,582	108	10,774
Galicia	2,180	232,227	2,044	205,916	136	26,311
Madrid, Comunidad de	9,064	1,960,828	8,444	1,828,088	620	132,740
Murcia, Región de	1,525	163,092	1,233	137,089	292	26,003
Navarra, Comunidad Foral de	560	68,682	351	40,207	209	28,475
País Vasco	3,041	524,321	2,538	424,128	503	100,193
Rioja, La	358	42,315	315	32,076	43	10,239
Ceuta	46	4,510	44	4,457	2	53
Melilla	20	2,181	19	2,057	1	124



## May 2022. Provisional data

### M.5 Total mortgages cancelled, according to type of building

	Total buildings	Rustic buildings	Dwellings	Lots	Other urban land
<b>TOTAL</b>	<b>52,979</b>	<b>1,808</b>	<b>36,912</b>	<b>1,037</b>	<b>13,222</b>
Andalucía	10,380	485	7,254	301	2,340
Aragón	1,246	81	793	21	351
Asturias, Principado de	870	47	620	11	192
Balears, Illes	1,344	64	858	90	332
Canarias	1,886	43	1,342	41	460
Cantabria	684	25	438	20	201
Castilla y León	2,330	72	1,562	50	646
Castilla - La Mancha	2,066	124	1,469	44	429
Cataluña	7,744	92	5,641	114	1,897
Comunitat Valenciana	7,552	259	5,187	107	1,999
Extremadura	1,007	57	750	36	164
Galicia	1,976	82	1,278	25	591
Madrid, Comunidad de	8,828	65	6,275	87	2,401
Murcia, Región de	1,847	107	1,292	43	405
Navarra, Comunidad Foral de	517	26	371	5	115
País Vasco	1,916	162	1,300	33	421
Rioja, La	650	17	370	9	254
Ceuta	58	0	46	0	12
Melilla	78	0	66	0	12

### M.6 Total cancelled mortgages, according to type of building and loaning bank

	Total buildings		Rustic buildings		Urban buildings	
	Banks	Other banks	Banks	Other banks	Banks	Other banks
<b>TOTAL</b>	<b>46,713</b>	<b>6,266</b>	<b>1,186</b>	<b>622</b>	<b>45,527</b>	<b>5,644</b>
Andalucía	9,278	1,102	302	183	8,976	919
Aragón	1,072	174	26	55	1,046	119
Asturias, Principado de	738	132	31	16	707	116
Balears, Illes	1,135	209	59	5	1,076	204
Canarias	1,683	203	34	9	1,649	194
Cantabria	652	32	22	3	630	29
Castilla y León	1,997	333	55	17	1,942	316
Castilla - La Mancha	1,811	255	86	38	1,725	217
Cataluña	7,234	510	68	24	7,166	486
Comunitat Valenciana	6,742	810	180	79	6,562	731
Extremadura	938	69	46	11	892	58
Galicia	1,783	193	71	11	1,712	182
Madrid, Comunidad de	7,626	1,202	30	35	7,596	1,167
Murcia, Región de	1,564	283	73	34	1,491	249
Navarra, Comunidad Foral de	360	157	22	4	338	153
País Vasco	1,440	476	75	87	1,365	389
Rioja, La	534	116	6	11	528	105
Ceuta	57	1	0	0	57	1
Melilla	69	9	0	0	69	9

**May 2022. Provisional data**

**M.7 Total mortgages with changes, according to type of change and type of building**

	Total buildings	Type of change			Type of building		
		Novation	Subrogations Debtor	Subrogations Creditor	Rustic buildings	Urban buildings	Dwellings
<b>TOTAL</b>	13,710	11,397	430	1,883	368	13,342	10,251
Andalucía	2,163	1,856	72	235	61	2,102	1,628
Aragón	556	478	27	51	5	551	453
Asturias, Principado de	268	235	3	30	6	262	210
Balears, Illes	380	355	8	17	22	358	254
Canarias	554	326	0	228	13	541	376
Cantabria	116	101	0	15	0	116	75
Castilla y León	378	305	13	60	22	356	231
Castilla - La Mancha	499	433	4	62	38	461	340
Cataluña	2,247	1,819	81	347	17	2,230	1,846
Comunitat Valenciana	2,581	2,004	99	478	53	2,528	1,861
Extremadura	115	98	6	11	8	107	84
Galicia	376	335	7	34	10	366	258
Madrid, Comunidad de	2,564	2,235	94	235	0	2,564	2,026
Murcia, Región de	219	195	8	16	6	213	171
Navarra, Comunidad Foral de	82	81	1	0	1	81	66
País Vasco	539	481	3	55	106	433	309
Rioja, La	60	51	0	9	0	60	52
Ceuta	8	8	0	0	0	8	6
Melilla	5	1	4	0	0	5	5